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Final Passage of Financial Industry Reform Means Tough New Rules To Protect Consumers and Taxpayers

(WASHINGTON, DC) - Congressman Russ Carnahan (MO-03) applauded the long-awaited Senate passage of landmark financial industry reform legislation that will protect consumers and end the era of taxpayer-funded bailouts, setting up common-sense rules to ensure Wall Street can no longer gamble with our economic futures.

Two weeks after the U.S. House of Representatives passed the conference report for the Wall Street Reform and Consumer Protection Act, the U.S. Senate is today poised to approve the bill, establishing what experts are hailing as "the strongest set of Wall Street reforms in three generations." President Obama is expected to sign the legislation into law upon final passage.

"Big banks shouldn't be able to gamble with our economic future," said Carnahan. "As we continue rebuilding our economy, common-sense Wall Street reform that will hold big banks accountable is long overdue. These tough new rules of the road will prevent Wall Street speculators from gambling with retirement funds, college savings, homes and businesses."

The legislation set to be voted on by the Senate today will rein in massive CEO bonuses that encouraged risk-taking and reckless behavior; create a consumer financial protection agency to protect and empower consumers to make the best decisions on homes, credit cards, and their own financial future; bring greater transparency to the financial markets; and put an end to taxpayer-funded bailouts and the idea of "too big to fail."

"It's surprising even after Wall Street gambled away 8 million jobs, there are still some who are trying to stand in the way of our efforts to reign in Wall Street and the Big Banks who gambled with our families' futures. The American people have had enough. They expect their leaders to look out for the people on Main Street, not the big banks on Wall Street."

Republicans in the House and Senate have repeatedly tried to block passage of common-sense regulations to protect consumers and hold Wall Street accountable. With Wall Street Reform finally set to pass, GOP leaders are now indicating they will work to overturn the legislation, with House Majority Leader John Boehner saying this morning, "I think it ought to be repealed."

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